

UNITED STATES BANKRUPTCY COURT

Southern DISTRICT OF New York

In Re. Genesis Global Capital, LLC

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§

Case No. 23-10064

Debtor(s)

Lead Case No. 23-10063

Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 01/31/2024

Petition Date: 01/19/2023

Months Pending: 13

Industry Classification:

| | | | |
|---|---|---|---|
| 5 | 2 | 3 | 9 |
|---|---|---|---|

Reporting Method: Accrual Basis Cash Basis

Debtor's Full-Time Employees (current): 0

Debtor's Full-Time Employees (as of date of order for relief): 0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- Statement of cash receipts and disbursements
- Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- Statement of operations (profit or loss statement)
- Accounts receivable aging
- Postpetition liabilities aging
- Statement of capital assets
- Schedule of payments to professionals
- Schedule of payments to insiders
- All bank statements and bank reconciliations for the reporting period
- Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Sean A. O'Neal

Signature of Responsible Party

02/29/2024

Date

Sean A. O'Neal

Printed Name of Responsible Party

One Liberty Plaza New York, New York 10006

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

| Part 1: Cash Receipts and Disbursements | Current Month | Cumulative |
|--|---------------|---------------|
| a. Cash balance beginning of month | \$615,508,566 | |
| b. Total receipts (net of transfers between accounts) | \$195,299,966 | \$720,993,302 |
| c. Total disbursements (net of transfers between accounts) | \$2,317,705 | \$82,602,112 |
| d. Cash balance end of month (a+b-c) | \$808,490,827 | |
| e. Disbursements made by third party for the benefit of the estate | \$0 | \$0 |
| f. Total disbursements for quarterly fee calculation (c+e) | \$2,317,705 | \$82,602,112 |

| Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.) | Current Month |
|--|-----------------|
| a. Accounts receivable (total net of allowance) | \$0 |
| b. Accounts receivable over 90 days outstanding (net of allowance) | \$0 |
| c. Inventory (Book <input checked="" type="radio"/> Market <input type="radio"/> Other <input type="radio"/> (attach explanation)) | \$0 |
| d. Total current assets | \$3,302,578,351 |
| e. Total assets | \$6,304,753,005 |
| f. Postpetition payables (excluding taxes) | \$397,706,784 |
| g. Postpetition payables past due (excluding taxes) | \$0 |
| h. Postpetition taxes payable | \$0 |
| i. Postpetition taxes past due | \$0 |
| j. Total postpetition debt (f+h) | \$397,706,784 |
| k. Prepetition secured debt | \$0 |
| l. Prepetition priority debt | \$0 |
| m. Prepetition unsecured debt | \$4,161,124,789 |
| n. Total liabilities (debt) (j+k+l+m) | \$4,558,831,573 |
| o. Ending equity/net worth (e-n) | \$1,745,921,432 |

| Part 3: Assets Sold or Transferred | Current Month | Cumulative |
|--|---------------|------------|
| a. Total cash sales price for assets sold/transferred outside the ordinary course of business | \$0 | \$0 |
| b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business | \$0 | \$0 |
| c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b) | \$0 | \$0 |

| Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.) | Current Month | Cumulative |
|---|---------------|-----------------|
| a. Gross income/sales (net of returns and allowances) | \$113,999,668 | |
| b. Cost of goods sold (inclusive of depreciation, if applicable) | \$0 | |
| c. Gross profit (a-b) | \$113,999,668 | |
| d. Selling expenses | \$0 | |
| e. General and administrative expenses | \$-5,292 | |
| f. Other expenses | \$8,997,781 | |
| g. Depreciation and/or amortization (not included in 4b) | \$0 | |
| h. Interest | \$0 | |
| i. Taxes (local, state, and federal) | \$0 | |
| j. Reorganization items | \$0 | |
| k. Profit (loss) | \$105,007,179 | \$1,675,588,825 |

Part 5: Professional Fees and Expenses

| a. | | | Approved Current Month | Approved Cumulative | Paid Current Month | Paid Cumulative |
|--------|---|------------------------|------------------------|---------------------|--------------------|-----------------|
| | Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i> | | \$1,059,872 | \$59,262,515 | \$897,490 | \$52,568,544 |
| | <i>Itemized Breakdown by Firm</i> | | | | | |
| i | Alvarez & Marsal | Financial Professional | \$771,033 | \$8,814,649 | \$616,830 | \$7,859,456 |
| ii | Cleary, Gottlieb, Steen & Hami | Lead Counsel | \$0 | \$44,781,823 | \$0 | \$39,553,078 |
| iii | Grant Thornton | Other | \$0 | \$80,885 | \$0 | \$72,989 |
| iv | Kobre & Kim | Special Counsel | \$0 | \$126,225 | \$0 | \$100,980 |
| v | Kroll Restructuring Administrat | Other | \$263,874 | \$1,209,932 | \$260,684 | \$1,204,031 |
| vi | M3 | Financial Professional | \$0 | \$1,306,334 | \$0 | \$1,174,145 |
| vii | Moelis | Financial Professional | \$0 | \$1,660,643 | \$0 | \$1,477,673 |
| viii | Morrison Cohen LLP | Special Counsel | \$24,965 | \$1,282,025 | \$19,975 | \$1,126,193 |
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| b. | | | Approved Current Month | Approved Cumulative | Paid Current Month | Paid Cumulative |
|-----------------------------------|--|-------|------------------------|---------------------|--------------------|-----------------|
| | Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i> | | \$294,713 | \$2,007,310 | \$294,713 | \$2,007,310 |
| <i>Itemized Breakdown by Firm</i> | | | | | | |
| | Firm Name | Role | | | | |
| i | Agon Litigation | Other | \$0 | \$28,340 | \$0 | \$28,340 |
| ii | Allen & Overy | Other | \$0 | \$500,000 | \$0 | \$500,000 |
| iii | ALSTON AND BIRD | Other | \$58,509 | \$558,509 | \$58,509 | \$558,509 |
| iv | Crowell & Moring LLP | Other | \$236,204 | \$808,923 | \$236,204 | \$808,923 |
| v | Morgan Lewis Stamford | Other | \$0 | \$10,000 | \$0 | \$10,000 |
| vi | Prolegis | Other | \$0 | \$101,538 | \$0 | \$101,538 |
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| c. | All professional fees and expenses (debtor & committees) | \$2,640,798 | \$89,193,608 | \$2,221,779 | \$79,336,749 | |

Part 6: Postpetition Taxes

| | Current Month | Cumulative |
|--|---------------|------------|
| a. Postpetition income taxes accrued (local, state, and federal) | \$0 | \$0 |
| b. Postpetition income taxes paid (local, state, and federal) | \$0 | \$0 |
| c. Postpetition employer payroll taxes accrued | \$0 | \$0 |
| d. Postpetition employer payroll taxes paid | \$0 | \$0 |
| e. Postpetition property taxes paid | \$0 | \$0 |
| f. Postpetition other taxes accrued (local, state, and federal) | \$0 | \$0 |
| g. Postpetition other taxes paid (local, state, and federal) | \$0 | \$0 |

Part 7: Questionnaire - During this reporting period:

a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes No

b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes No

c. Were any payments made to or on behalf of insiders? Yes No

d. Are you current on postpetition tax return filings? Yes No

e. Are you current on postpetition estimated tax payments? Yes No

f. Were all trust fund taxes remitted on a current basis? Yes No

g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes No

h. Were all payments made to or on behalf of professionals approved by the court? Yes No N/A

i. Do you have: Worker's compensation insurance? Yes No
If yes, are your premiums current? Yes No N/A (if no, see Instructions)
Casualty/property insurance? Yes No
If yes, are your premiums current? Yes No N/A (if no, see Instructions)
General liability insurance? Yes No
If yes, are your premiums current? Yes No N/A (if no, see Instructions)

j. Has a plan of reorganization been filed with the court? Yes No

k. Has a disclosure statement been filed with the court? Yes No

l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes No

Part 8: Individual Chapter 11 Debtors (Only)

| | |
|---|---|
| a. Gross income (receipts) from salary and wages | \$0 |
| b. Gross income (receipts) from self-employment | \$0 |
| c. Gross income from all other sources | \$0 |
| d. Total income in the reporting period (a+b+c) | \$0 |
| e. Payroll deductions | \$0 |
| f. Self-employment related expenses | \$0 |
| g. Living expenses | \$0 |
| h. All other expenses | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | \$0 |
| j. Difference between total income and total expenses (d-i) | \$0 |
| k. List the total amount of all postpetition debts that are past due | \$0 |
| l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C. § 101(14A)? | Yes <input type="radio"/> No <input checked="" type="radio"/> |
| m. If yes, have you made all Domestic Support Obligation payments? | Yes <input type="radio"/> No <input type="radio"/> N/A <input checked="" type="radio"/> |

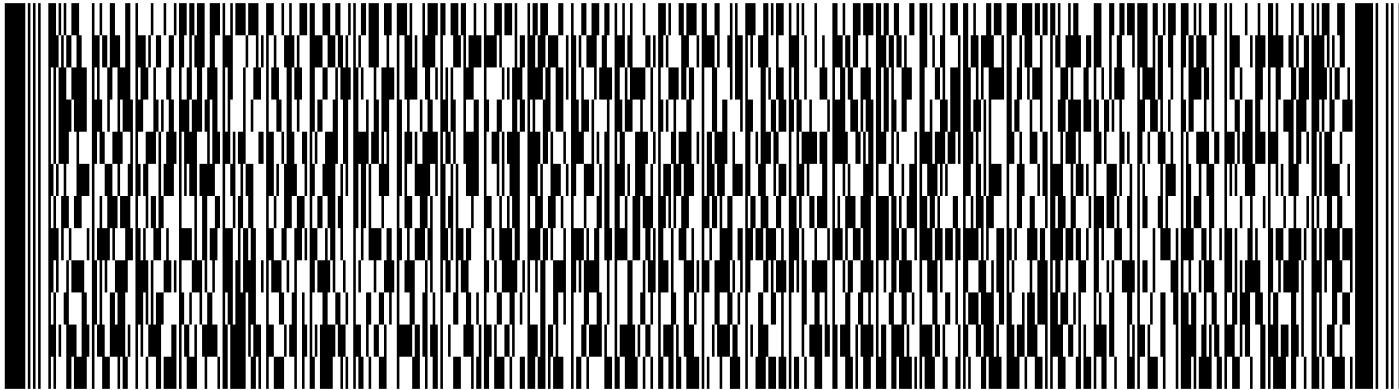
Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

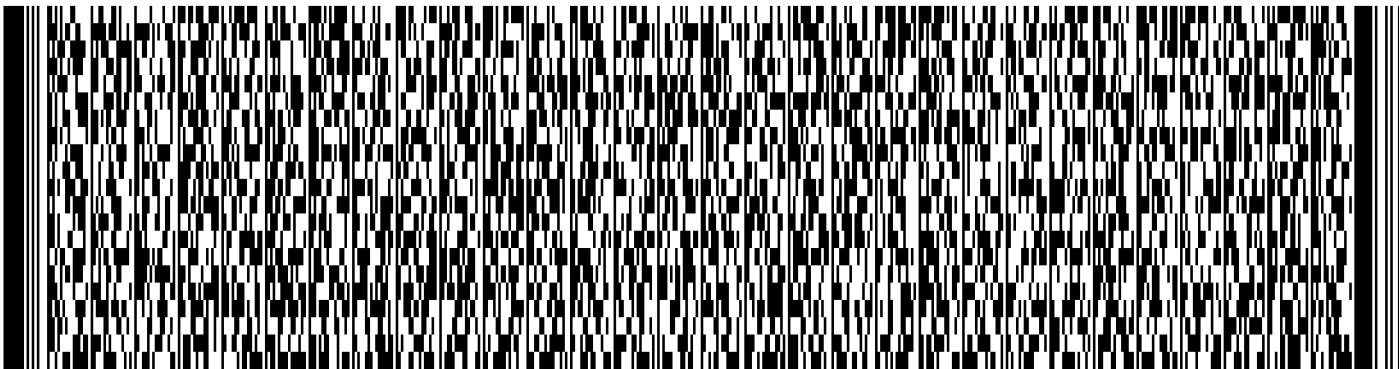
I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ A. Derar Islim
 Signature of Responsible Party
 Interim CEO & COO
 Title

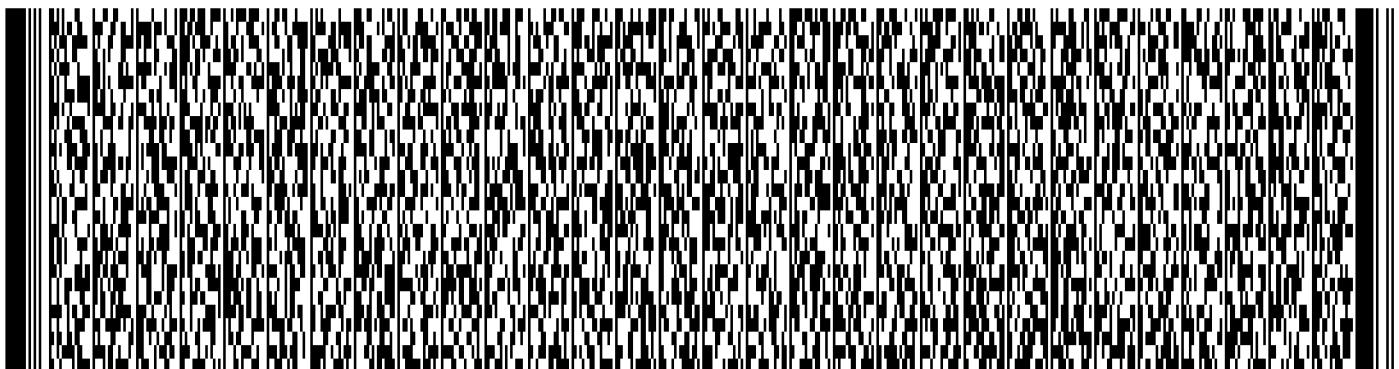
A. Derar Islim
 Printed Name of Responsible Party
 02/29/2024
 Date



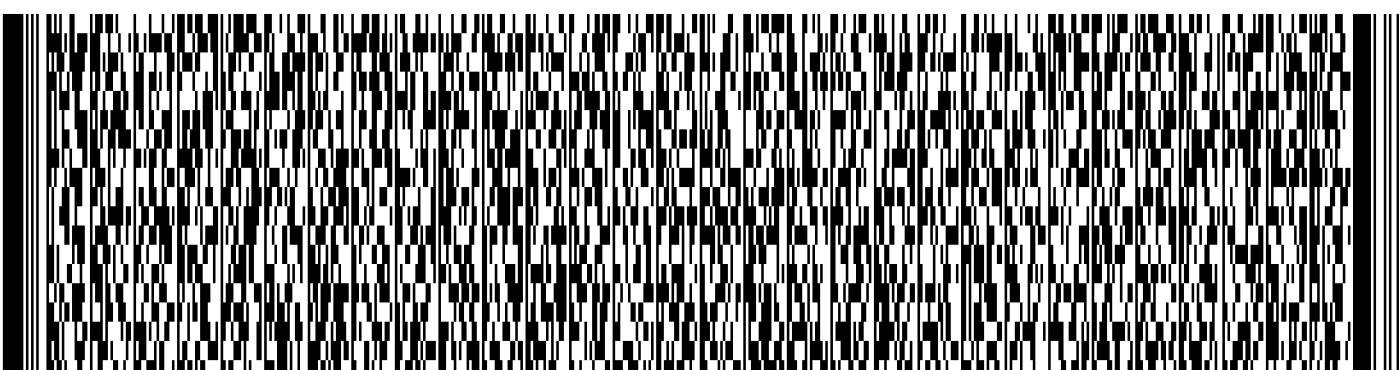
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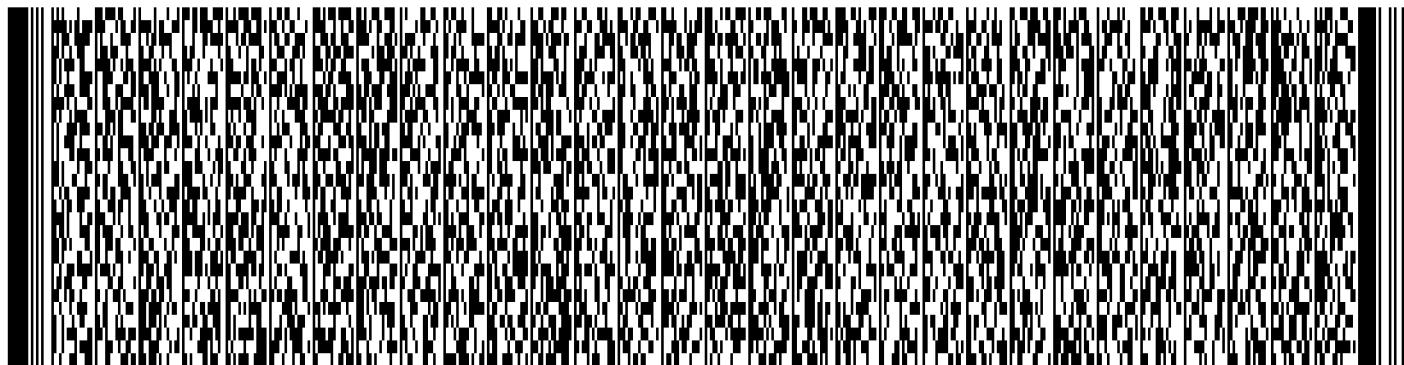
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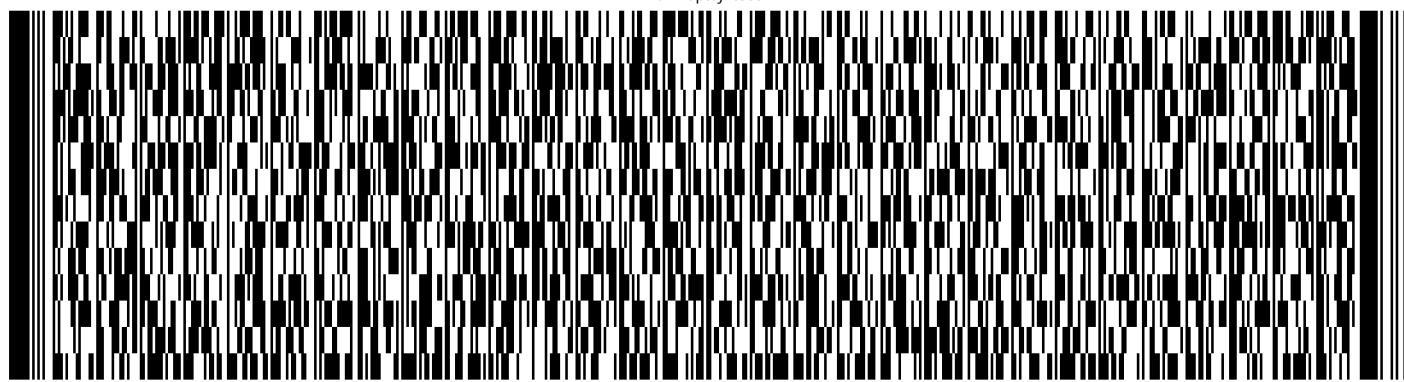
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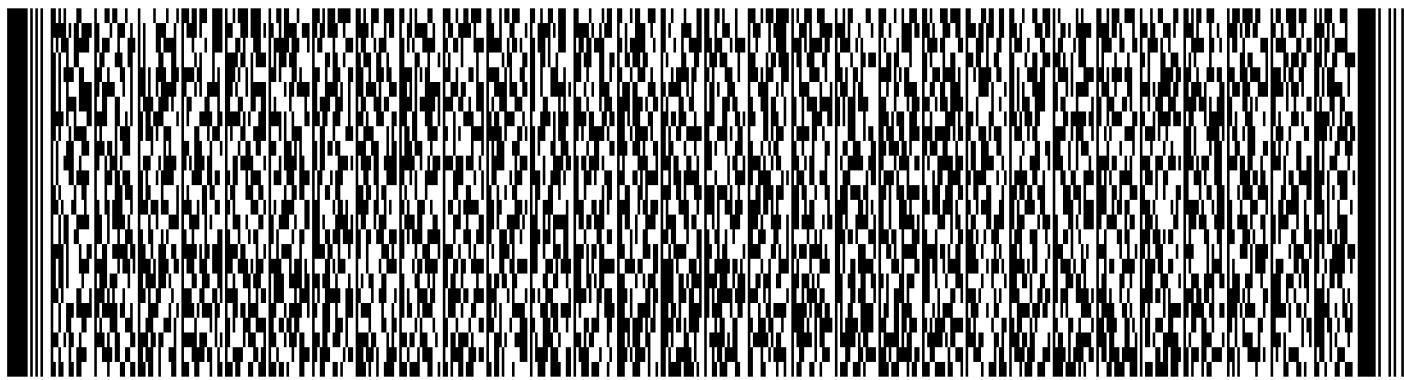
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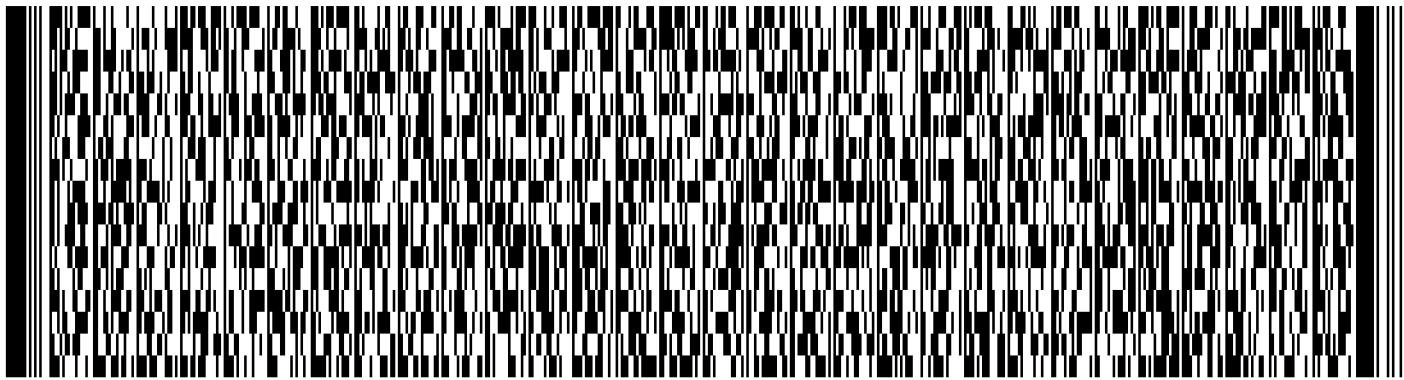
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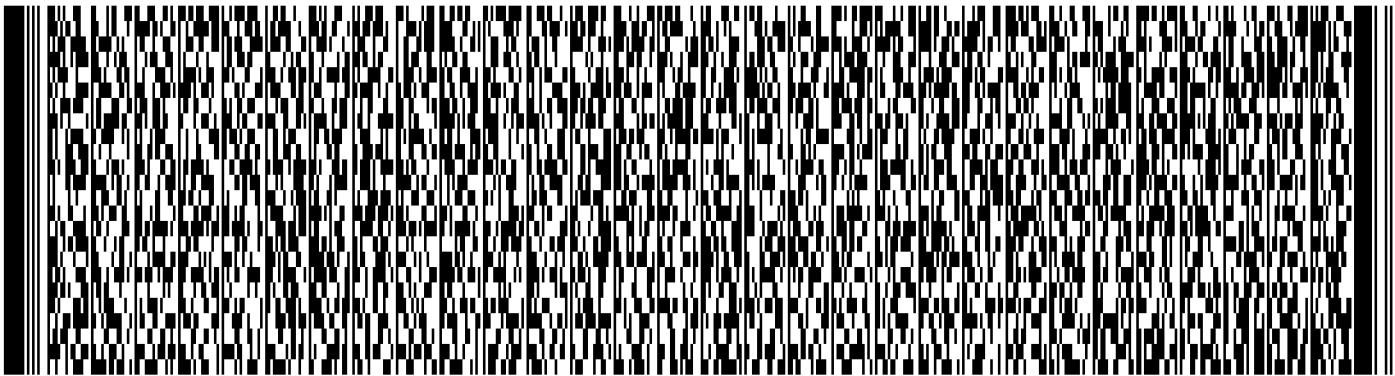
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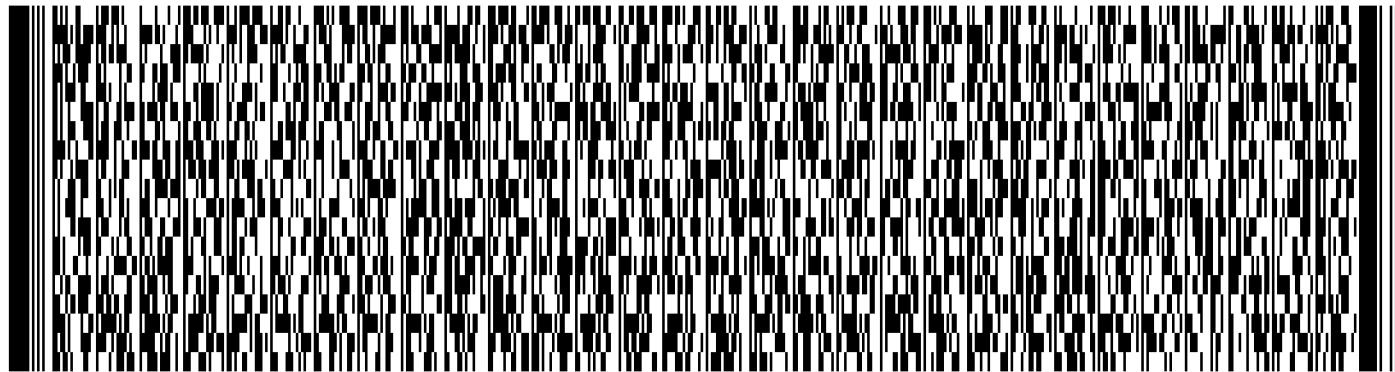
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Debtor's Name Genesis Global Capital, LLC

Case No. 23-10064



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Important Disclaimers

The limiting conditions, qualifications, assumptions and disclaimers set forth herein are an integral part of this monthly operating report (this "Report"), must be reviewed in conjunction herewith, and may not be modified or distributed separately.

Limitations of Report

Incorporated by reference are the *Global Notes and Statement of Limitations, Methodology and Disclaimers Regarding the Debtors' Schedules of Assets and Liabilities and Statements of Financial Affairs* filed in the Debtors' Chapter 11 Cases [Docket Nos. 142-147] as if set forth herein with respect to the matters discussed herein. In preparing this Report, the Debtors, with the assistance of Alvarez & Marsal North America, LLC, relied on financial data derived from their books and records that was available at the time of such preparation. The information contained in this Report is subject to ongoing revision and discussion. Although the Debtors have made good faith efforts to ensure the accuracy and completeness of such information, subsequent information or discovery may result in material changes to the Report. As a result, inadvertent errors or omissions may exist. For the avoidance of doubt, the Debtors hereby reserve the right to amend and/or supplement the Report, as may be necessary or appropriate.

The Debtors and their agents, attorneys, and financial advisors do not guarantee or warrant the accuracy or completeness of the data that is provided herein and will not be liable for any loss or injury arising out of or caused in whole or in part by the acts, errors, or omissions, whether negligent or otherwise, in procuring, compiling, collecting, interpreting, reporting, communicating, or delivering the information contained herein. While good faith efforts have been made to provide accurate and complete information herein, inadvertent errors or omissions may exist. The Debtors and their agents, attorneys, and financial advisors expressly do not undertake any obligation to update, modify, revise, or re-categorize the information provided herein or to notify any third party should the information be updated, modified, revised, or re-categorized, except as required by applicable law.

Nothing contained in this Report shall constitute a waiver or admission by the Debtors in any respect nor shall this Report or any information set forth herein waive or release any of the Debtors' rights or admission with respect to the chapter 11 cases, or their estates, including with respect to, among other things, matters involving objections to claims, substantive consolidation, equitable subordination, defenses, any rights of setoff or recoupment, valuation methodologies, characterization or re-characterization of contracts, assumption or rejection of contracts under the provisions of chapter 3 of the Bankruptcy Code and/or causes of action under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable laws to recover assets or avoid transfers. The Debtors are reviewing their assets and liabilities on an ongoing basis, including, without limitation, with respect to intercompany claims and obligations, and nothing contained in this Report shall constitute a waiver of any of the Debtors' or their subsidiaries' rights with respect to such assets, liabilities, claims, and obligations that may exist.

No Third Party Reliance

In no event will the Debtors or their agents, attorneys, and/or financial advisors be liable to any third party for any direct, indirect, incidental, consequential, or special damages (including, but not limited to, damages arising from the disallowance of a potential claim against the Debtors or damages to business reputation, lost business, or lost profits), whether foreseeable or not and however caused, in connection with any of the information contained or omitted in this Report.

The Report should not be relied upon by any person for information relating to current or future financial conditions, events, or performance of any of the Debtors.

The following notes, statements, and limitations should be referred to, and referenced in connection with, any review of the Report.

Other Notes**General Notes**

- Basis of Presentation: The Debtors are filing this Report solely for the purposes of complying with the monthly operating reporting requirements applicable in the Debtors' chapter 11 cases. Information contained in the financial statements has been derived from the Debtors' books and records and historical financial statements. The financial statements have not, however, been subject to procedures that would typically be applied to financial statements prepared in accordance with Generally Accepted Accounting Principles in the United States ("GAAP"), International Financial Reporting Standards ("IFRS"), or Singapore Financial Reporting Standards ("SFRS") and are not intended to reconcile fully with any financial statements of each Debtor prepared under GAAP, IFRS, or SFRS. Therefore, combining the assets and liabilities set forth in the financial statements would result in amounts that are substantially different from financial information that would be prepared on a consolidated basis under GAAP, IFRS, or SFRS.
- The financial statements and their figures are presented on a preliminary, and unaudited, basis and may be subject to material changes as a result of varying matters, including, but not limited to, any potential audit adjustments, annual procedures and analysis, changes in estimates, netting, and events subsequent to the balance sheet date.
- The preparation of the financial statements required the Debtors to make commercially reasonable estimates and assumptions with respect to the reported amounts of certain assets and liabilities, the disclosure of certain contingent assets and liabilities, and the reported amounts of revenues and expenses during the applicable reporting periods. The Debtors reserve their rights to amend the reported amount of assets, liabilities, revenues, and expenses to reflect changes in those estimates or assumptions.
- Net Book Value: In certain instances, current market valuations for certain assets are neither maintained by, nor readily available to, the Debtors. Accordingly, unless otherwise indicated, the Debtors' financial statements reflect net book values. Market values may vary, sometimes materially, from net book values. The Debtors believe that it would be prohibitively expensive, unduly burdensome, and an inefficient use of estate assets for the Debtors to obtain the current market values of their property. Accordingly, the Debtors have indicated in the financial statements that the values of certain assets and liabilities are undetermined or unknown. For this reason, amounts ultimately realized will vary, potentially materially, from net book values.
- Certain other assets, such as investments in subsidiaries, are listed at book values and may differ materially from fair market values.
- On February 10, 2023, the Debtors filed a non-binding Restructuring Term Sheet (the "Term Sheet") (ECF No. 80), which sets forth the general terms and conditions of certain related transactions (the "Transactions") that were, at the time of filing, agreed to in principle by an ad hoc group of creditors of Genesis Global Capital, LLC, the Debtors, Gemini Trust Company, LLC ("Gemini") and Digital Currency Group Inc. ("DCG"). On August 29, 2023, the Debtors filed a Public Update on Plan Discussions (the "Public Update") (ECF No. 625), detailing the agreement in principle reached between the Debtors, DCG and the Committee (the "Agreement in Principle"). The terms and "Transactions" contemplated under the Term Sheet and the Agreement in Principle are not reflected in the financial statements included in this Report, with the exception of those terms and transactions that were agreed pursuant to that certain Partial Repayment Agreement entered into Genesis Global Capital, LLC, DCG and DCG International Investments Ltd., dated as of September 12, 2023 and as amended November 28, 2023.

Notes to the Balance Sheet

- Cash and cash equivalents are primarily held at bank accounts held in United States (except for certain accounts at GAP) and include USD held at Bank Deposit (Savings) Accounts. The majority of cash and cash equivalents consist of investments in US Treasuries.
- Investments in digital currencies at fair value includes digital assets primarily held at a third-party asset custody platform and brokerage accounts.
- Digital currency loans, at fair value includes third party loans outstanding of approx. \$920M. Of the third party loans, approx. \$583M has been pledged as collateral by third parties and is categorized as liabilities in the balance sheet captions "Digital Currency collateral payable" and "USD collateral payable." Digital currency loans, at fair value fluctuate month-over-month as a result of coin prices.
- USD loans receivable, net of allowances, includes \$169M of amounts received from a non-onboarded third-party that are believed to be remitted on behalf of DCG; pending KYC review, platform onboarding, and further review, the received amounts will be applied to loan amounts where appropriate.
- Interest receivable and interest payable include accrued interest on loans and accrued interest on borrows. Interest on loans is accrued through end of the reporting period; interest on borrows is accrued through the Petition Date.
- Receivable from affiliates includes receivables from DCG and certain of its subsidiaries and receivables from Debtors and non-Debtors, including GGC International Limited, Genesis Global Trading, Inc. and other subsidiaries of Genesis Global Holdco, LLC.
- Digital currencies loans payables includes amounts owed to third parties on borrowings from both GGC and GAP. Amounts are reflected in US Dollars converted as of the Petition Date. The balance sheet of GGC as of 1/31/2024 reflects the offset of certain collateral purportedly foreclosed upon by Gemini on 11/16/22 in the amount of \$284 million, which reflects the value of such collateral on 11/16/22 (the Foreclosure Date). The Debtors reserve all rights related to the purported exercise of remedies by counterparties, including Gemini.
- Payables to related parties includes amounts owed to various Genesis entities and DCG and its subsidiaries.

Notes to the Monthly Operating Report Form**Part 1**

- All figures exclude digital currency transfers and balances.

Part 2

- Due to the nature of the Debtors' business, the Debtors do not report Accounts Receivable; for this reason, 2(a) has been reported as \$0.
- Due to the nature of the Debtors' business, the Debtors do not report Accounts Receivable Aging; for this reason, 2(b) has been reported as \$0.
- Total Current Assets includes cash and cash equivalents, investments in digital currencies, and prepaid expenses and other assets.
- Due to the nature of the Debtors' business, the Debtors do not report Accounts Payable Aging, 2(g) has been reported as \$0.
- The Debtors continue to review postpetition expenses and activity. For this reason, the postpetition figures included herein are subject to change and future adjustment.
- Prepetition liabilities reflect liabilities included in Liabilities Subject to Compromise on the Debtors' balance sheets. All other liabilities are reflected as postpetition liabilities.

Part 4

- 4(a) includes Non-Interest Revenue and Net Interest Income.
- Due to the nature of the Debtors' business, the Debtors do not report Cost of Goods Sold. For this reason, 4(b) has been reported as \$0.
- The Debtors do not report Selling, General & Administrative expenses as one line item in their financial statements; accordingly, 4(e) includes Employee Compensation and Benefits, Provision for Loan Losses, and Bad Debt Expense.
- The Debtors do not report Depreciation & Amortization, Interest, Taxes, and Reorganization Items; accordingly, all amounts pertaining to these line items are included in Other Expenses 4(f).
- The Debtors continue to review post-petition expenses and activity. For this reason, any postpetition activity reflected in the figures herein is subject to change and future adjustment.

Part 5

- The Debtors are paying retained bankruptcy professionals in accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [Docket No. 101]. The Debtors are paying ordinary course professionals in accordance with the *Order Authorizing the Debtors to Retain and Compensate Certain Professionals Utilized in the Ordinary Course of Business* [Docket No. 102], the *Order Amending the Order Authorizing the Debtors to Retain and Compensate Certain Professionals Utilized in the Ordinary Course of Business* [Docket No. 548] and the *Order Authorizing the Second Amendment to the Debtors Motion to Retain and Compensate Certain Professionals Utilized in the Ordinary Course of Business* [Docket No. 1178].

Part 8

- Not Applicable

In re: Genesis Global Holdco, LLC et al.
Case No. 23-10063 (Jointly Administered)
January 2024 Debtor Cash Flows
(\$ in 000s)

| Case Number: | 23-10063 Genesis Global Holdco, LLC | 23-10064 Genesis Global Capital, LLC | 23-10065 Genesis Asia Pacific Pte. Ltd. (Singapore) | Total Debtors |
|--|--|---|---|-------------------|
| Beginning Balance⁽¹⁾ | \$ 1,788 | \$ 615,509 | \$ 66 | \$ 617,363 |
| Receipts ⁽²⁾ | 33 | 194,729 | 0 | 194,762 |
| Disbursements | (3,034) | (2,318) | - | (5,352) |
| Intercompany Activity | 2,168 | (888) | - | 1,280 |
| Ending Cash Balance | \$ 956 | \$ 807,032 | \$ 66 | \$ 808,054 |
| Reconciling Items ⁽³⁾ | - | 1,459 | - | 1,459 |
| Ending Book Balance | \$ 956 | \$ 808,491 | \$ 66 | \$ 809,513 |

Notes:*Global note: Differences due to rounding may exist*

(1) Includes both cash and US Treasuries with a maturity date of less than three months

(2) Includes cash paydown of approximately \$192M related to DCG USD loan receivables, \$169M of which is pending KYC review and platform onboarding due to receipt of funds from a non-onboarded third-party

(3) \$1.5M at Genesis Global Capital, LLC relates to Treasury Bill cash interest that has been recognized on the Balance Sheet but has not been received as of January 31, 2023

In re: Genesis Global Holdco, LLC et al.
Case No. 23-10063 (Jointly Administered)
January 2024 Debtor Income Statements
(\$ in 000s)

| Case Number: | 23-10063 Genesis Global Holdco, LLC | 23-10064 Genesis Global Capital, LLC | 23-10065 Genesis Asia Pacific Pte. Ltd. (Singapore) | Total Debtors |
|--|--|---|--|-------------------|
| Revenue | | | | |
| Non-Interest Revenue | | | | |
| Realized and Unrealized Gain / Loss ⁽¹⁾ | \$ - | \$ 101,858 | \$ 855 | \$ 102,713 |
| Other revenue | \$ - | \$ - | \$ - | \$ - |
| Total Non-Interest Revenue | \$ - | \$ 101,858 | \$ 855 | \$ 102,713 |
| Interest Income | | | | |
| Interest income ⁽²⁾ | 4 | 12,141 | 0 | 12,145 |
| Interest expense | \$ - | \$ - | \$ - | \$ - |
| Total Interest Income | \$ 4 | \$ 12,141 | \$ 0 | \$ 12,145 |
| Total Net Revenue | \$ 4 | \$ 114,000 | \$ 855 | \$ 114,858 |
| Non-Interest Expenses | | | | |
| Employee compensation and benefits | 18 | 309 | 27 | 354 |
| Provision for loan losses | \$ - | (314) | \$ - | (314) |
| Bad Debt Expense | \$ - | \$ - | \$ - | \$ - |
| Other expenses ⁽³⁾ | 96 | 8,998 | 89 | 9,184 |
| Total Non-Interest Expenses | \$ 115 | \$ 8,992 | \$ 117 | \$ 9,224 |
| Net Income⁽⁴⁾ | \$ (111) | \$ 105,007 | \$ 738 | \$ 105,634 |

Notes:

Global note: Differences due to rounding may exist

(1) Primarily includes unrealized gains due to market fluctuations in digital assets and loans to third parties

(2) Genesis Global Capital, LLC includes approximately \$3.9M related to Digital Currency Group

(3) Total Other Expense includes approximately \$8.1M in estimated accrued restructuring professional fees

(4) Net Income at Genesis Asia Pacific Pte. Ltd. primarily generated by changes in market value related to collateral receivable from counterparties

In re: Genesis Global Holdco, LLC et al.
Case No. 23-10063 (Jointly Administered)
January 2024 Debtor Balance Sheets⁽¹⁾
(\$ in 000s)

| Case Number: | 23-10063 | 23-10064 | 23-10065 | Total Debtors |
|--|----------------------------|-----------------------------|--|---------------------|
| | Genesis Global Holdco, LLC | Genesis Global Capital, LLC | Genesis Asia Pacific Pte. Ltd. (Singapore) | |
| Assets | | | | |
| Cash and cash equivalents | \$ 956 | \$ 808,491 | \$ 66 | \$ 809,513 |
| Investments in digital currencies at fair value ⁽²⁾ | - | 2,492,829 | 443 | 2,493,272 |
| Digital currency loans, at fair value ⁽³⁾ | - | 923,078 | - | 923,078 |
| USD loans receivable, net of allowance for loan losses ⁽³⁾⁽⁴⁾ | 1,354 | 165,037 | - | 166,391 |
| Digital currency collateral receivable | - | 273,127 | 256,905 | 530,032 |
| Derivative assets | - | - | - | - |
| Interest receivable, at fair value | 3 | 51,253 | 0 | 51,256 |
| USD collateral receivable | - | - | - | - |
| Fixed assets, net | 117 | 125 | 12 | 254 |
| Receivable from affiliates ⁽³⁾⁽⁵⁾⁽⁶⁾ | 852 | 1,589,555 | 123,388 | 1,713,795 |
| Prepaid expenses and other assets | 115 | 1,258 | 681 | 2,054 |
| Investment in subsidiary | 1,821,792 | - | - | 1,821,792 |
| Total Assets | \$ 1,825,190 | \$ 6,304,753 | \$ 381,496 | \$ 8,511,438 |
| Liabilities | | | | |
| Digital Currency loans payable, at fair value | - | 2,917,349 | 169,078 | 3,086,427 |
| Digital Currency collateral payable | - | 531,345 | - | 531,345 |
| USD loans payable | - | 570,179 | 7,198 | 577,377 |
| USD collateral payable | - | 59,385 | - | 59,385 |
| Derivative liabilities | - | - | - | - |
| Interest payable | - | 61,915 | 3,246 | 65,161 |
| Accounts payable and accrued expenses ⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾ | 174 | 414,175 | 373 | 414,722 |
| Payables to related parties ⁽¹¹⁾ | 117,145 | 4,484 | 146,090 | 267,719 |
| Total Liabilities | \$ 117,320 | \$ 4,558,832 | \$ 325,985 | \$ 5,002,136 |
| Total Members' Equity | \$ 1,707,870 | \$ 1,745,921 | \$ 55,511 | \$ 3,509,302 |
| Total Liabilities and Members' Equity | \$ 1,825,190 | \$ 6,304,753 | \$ 381,496 | \$ 8,511,438 |
| <i>Memo: Liabilities Subject to Compromise</i> | <i>\$ 116,654</i> | <i>\$ 4,161,125</i> | <i>\$ 326,023</i> | <i>\$ 4,603,802</i> |

Notes:*Global note: Differences due to rounding may exist*

(1) This Balance Sheet does not reflect the non-binding agreement in principle embodied in the Term Sheet with respect to certain collateral that Gemini purportedly foreclosed upon on 11/16/22.

(2) GGC's investment in digital currency includes \$1.9mm of digital currency which was not previously included in the financial statements prior to October 2023 due to technical limitations and errors at a digital asset custody platform, which has since been resolved

(3) USD loans receivable, net of allowances, includes \$169M of received amounts from a non-onboarded third-party that are believed to be remitted on behalf of DCG; pending KYC review, platform onboarding, and further review, the received amounts will be applied to loan amounts where appropriate.

(4) "USD loans receivable, net of allowance for loan losses" of \$1.4M at Genesis Global Holdco, LLC relate to loans made to Cash Cloud, Inc. (dba Coin Cloud), which filed a voluntary petition under Chapter 11 of the United States Bankruptcy Code on February 7, 2023. The amount is net of an allowance for loan losses of \$113.2M. The recovery value may be materially different than what is reported on this Balance Sheet.

(5) The figure for Genesis Global Capital, LLC includes at par a \$1.1B promissory note due on June 30, 2032 from DCG to GGC. This amount has not been reviewed or evaluated for any potential impairment and the recovery value may be materially different than what is reported on this Balance Sheet herein.

(6) Genesis Asia Pacific Pte. Ltd.'s figures also include certain intercompany receivables. The receivable from Digital Currency Group, Inc. includes approximately \$100 million in tokens pledged by Three Arrows Capital, Ltd. ("TAC") to secure GAP's loan pursuant to that certain Pledge Agreement dated January 27, 2022 by and between GAP and TAC, which tokens were assigned to DCG on July 14, 2022. This receivable is subject to dispute and therefore future recoveries suggested by this Balance Sheet are subject to change.

(7) Genesis Global Capital, LLC's figures include approximately \$1.6M in pre-petition liabilities that are still under review

(8) The court order approving the FTX settlement, comprising a \$175M claim against Genesis Global Capital (GGC) has been captured within the January 2024 financials at the "accounts payable and accrued expenses" line. See *Order Approving Settlement Agreement Between the Genesis Entities and the FTX Entities* [Docket No. 806](9) The court order approving the TAC settlement, comprising a \$33M claim against Genesis Global Capital (GGC) has been captured within the January 2024 financials at the "accounts payable and accrued expenses" line. See *Order Approving Settlement Agreement Between The Genesis Debtors And The Joint Liquidators Of Three Arrows Capital, Ltd.* [Docket No. 1012]

(10) Accounts payable and accrued expenses includes a \$169M payable relating to payments received from a non-onboarded third-party, for additional information refer to footnote 3

(11) Genesis Global Capital, LLC includes approximately \$1M of intercompany activity related to Genesis Global Trading, Inc. that occurred pre-petition but was not recognized until post-petition.

In re: Genesis Global Holdco, LLC et al.
Case No. 23-10063 (Jointly Administered)
January 2024 Payments to Insiders
(\$ in USD)

| Insider Name | Title | Debtor | Payment Type | Amount |
|--------------------------------------|-------|--------|--------------|--------|
| No payments were made for the period | | | | |

In re: Genesis Global Holdco, LLC et al.
 Case No. 23-10063 (Jointly Administered)
 January 2024 Prepetition Payments
 (\$ in USD)

| Category | Case Number: Final Order Relief | 23-10063 Genesis Global Holdco, LLC | 23-10064 Genesis Global Capital, LLC | 23-10065 Genesis Asia Pacific Pte. Ltd. (Singapore) | Debtors January Spend | Total Through December | Remaining Relief |
|------------------|---------------------------------------|--|---|---|-----------------------------|---------------------------|---------------------|
| Wages | N/A | - | - | - | - | - | N/A |
| Critical Vendors | \$100,000 | - | - | - | \$0 | 39,404 | \$60,596 |
| Insurance | N/A | - | - | - | - | - | N/A |
| Taxes | N/A | - | - | - | - | - | N/A |

In re: Genesis Global Holdco, LLC et al.
Case No. 23-10063 (Jointly Administered)
January 2024 Bank Account Reconciliation
(\$ in USD)

| Entity | Bank | Bank Account Number | Description | Status | Balance |
|---|---|---------------------|-------------------------|--------|-----------------------|
| Genesis Global Capital, LLC | Western Alliance Bank | x0083 | Operating | Open | \$ 21,776,903 |
| Genesis Asia Pacific Pte. Ltd. | Western Alliance Bank | x0108 | Operating | Open | 66,381 |
| Genesis Global Holdco, LLC | Western Alliance Bank | x0058 | Operating | Open | 955,728 |
| Genesis Global Capital, LLC | Western Alliance Bank | N/A | Treasury Holdings | Open | 785,254,793 |
| Genesis Global Capital, LLC | Customers Bank | x6157 | Inactive | Closed | - |
| Genesis Global Capital, LLC | Signature Bank | x7848 | Bank Deposits (Savings) | Closed | - |
| Genesis Global Capital, LLC | Signature Bank | x5985 | Operating | Closed | - |
| Genesis Global Capital, LLC | Signature Bank | x5578 | Bank Deposits (Savings) | Closed | - |
| Genesis Global Capital, LLC | Signature Bank | x5162 | Disbursement | Closed | - |
| Genesis Global Holdco, LLC | Signature Bank | x8433 | Operating | Closed | - |
| Genesis Global Capital, LLC | Signature Bank | x7593 | Operating | Closed | - |
| Genesis Global Capital, LLC | Signature Bank | x1829 | Inactive | Closed | - |
| Genesis Global Capital, LLC | JPMorgan Chase Bank, NA | x6531 | Disbursement | Closed | - |
| Genesis Asia Pacific Pte. Ltd. | JPMorgan Chase Bank, NA Singapore | x7316 | Disbursement | Closed | - |
| Genesis Asia Pacific Pte. Ltd. | JPMorgan Chase Bank, NA Singapore | x7324 | Disbursement | Closed | - |
| Genesis Asia Pacific Pte. Ltd. | JPMorgan Chase Bank, NA Singapore | x8488 | Disbursement | Closed | - |
| Genesis Asia Pacific Pte. Ltd. | Banking Circle | x2784 | Inactive | Closed | - |
| Genesis Asia Pacific Pte. Ltd. | Industrial and Commercial Bank of China | x0190 | Inactive | Closed | - |
| Genesis Global Holdco, LLC | Citibank | x6768 | Bidder Escrow | Open | - |
| Total Combined Debtor Bank Balance | | | | | \$ 808,053,805 |

Bank-To-Book Cash Reconciliation

| | |
|---|-----------------------|
| Beginning Bank Balance, Filing Entities | \$ 617,363,172 |
| Net Cash Flow (Debtor Cash Flows) | 190,690,634 |
| Ending Bank Balance, Filing Entities | \$ 808,053,805 |
| Other Adjustments ⁽¹⁾ | 1,459,131 |
| Cash and Cash Equivalents Book Balance (Debtor Balance Sheets) | \$ 809,512,936 |

Notes:

(1) \$1.5M at Genesis Global Capital, LLC relates to Treasury Bill cash interest that has been recognized on the Balance Sheet but has not been received as of January 31, 2023

In re: Genesis Global Holdco, LLC et al.
Case No. 23-10063 (Jointly Administered)
Disbursements by Debtor Entity & UST Fee Calculation
(\$ in USD)

| Debtor Entity | Case # | For the quarter ended March 31, 2024 | | | Total Q4 Disbursements | Fee |
|--------------------------------|----------|--------------------------------------|--------|--------|------------------------|------------------|
| | | Jan-24 | Feb-24 | Mar-24 | | |
| Genesis Global Holdco, LLC | 23-10063 | \$ 3,034,002 | \$ - | \$ - | \$ 3,034,002 | \$ 24,272 |
| Genesis Global Capital, LLC | 23-10064 | 2,317,705 | - | - | 2,317,705 | 18,542 |
| Genesis Asia Pacific Pte. Ltd. | 23-10065 | - | - | - | - | 250 |
| Total | | | | | \$ 5,351,707 | \$ 43,064 |

In re: Genesis Global Holdco, LLC et al.
Case No. 23-10063 (Jointly Administered)
January 2024 Professional Fee Payments
(\$ in 000s)

Payments To Professionals for the Month of:

| | 31-Jan-24 |
|--|-------------------|
| Payments to Professionals | |
| <hr/> | |
| Alvarez & Marsal (Debtors' Financial Professional) | \$ 616.8 |
| Kroll (Debtors' Other) | 260.7 |
| Houlihan Lokey (UCC Financial Professional) | 120.5 |
| BRG (UCC Financial Professional) | 909.1 |
| Morrison Cohen (Debtors' Special Counsel) | 20.0 |
| Total Payments to Professionals⁽¹⁾ | \$ 1,927.1 |
| <hr/> | |
| Payments to Ordinary Course Professionals | |
| <hr/> | |
| Crowell & Moring LLP (OCP - Other) | 236.2 |
| ALSTON AND BIRD (OCP - Other) | 58.5 |
| Total Payments to Ordinary Course Professionals⁽¹⁾ | \$ 294.7 |
| <hr/> | |

Notes:

(1) Payments exclude application of prepetition retainer balances against postpetition fees and expenses. Differences due to rounding exist.